



Sen. Julie A. Morrison

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09800HB0192sam002

LRB098 05307 NHT 44880 a

1 AMENDMENT TO HOUSE BILL 192

2 AMENDMENT NO. _____. Amend House Bill 192 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Local Government Debt Reform Act is amended
5 by changing Section 10 as follows:

6 (30 ILCS 350/10) (from Ch. 17, par. 6910)

7 Sec. 10. General provisions. Bonds authorized by
8 applicable law may be issued in one or more series, bear such
9 date or dates, become due at such time or times within 40
10 years, except as expressly limited by applicable law, provided
11 that notwithstanding any such express limitation bonds issued
12 by Lockport High School, Township High School District 113,
13 South Suburban Community College District No. 510, Elgin
14 Community College District No. 509, or Kishwaukee Community
15 College District No. 523 for the purpose of purchasing,
16 constructing, or improving real property or paying claims

1 against any such district incurred for the purpose of
2 purchasing, constructing, or improving real property may
3 become due within 25 years, bear interest payable at such
4 intervals and at such rate or rates as authorized under
5 applicable law, which rates may be fixed or variable, be in
6 such denominations, be in such form, either coupon, registered
7 or book-entry, carry such conversion, registration, and
8 exchange privileges, be subject to defeasance upon such terms,
9 have such rank or priority, be executed in such manner, be
10 payable in such medium of payment at such place or places
11 within or without the State of Illinois, make provision for a
12 corporate trustee within or without the State with respect to
13 such bonds, prescribe the rights, powers and duties thereof to
14 be exercised for the benefit of the governmental unit and the
15 protection of the bondholders, provide for the holding in
16 trust, investment and use of moneys, funds and accounts held
17 under an ordinance, provide for assignment of and direct
18 payment of the moneys to pay such bonds or to be deposited into
19 such funds or accounts directly to such trustee, be subject to
20 such terms of redemption with or without premium, and be sold
21 in such manner at private or public sale and at such price, all
22 as the governing body shall determine. Whenever such bonds are
23 sold at price less than par, they shall be sold at such price
24 and bear interest at such rate or rates such that either the
25 true interest cost (yield) or the net interest rate, as may be
26 selected by the governing body, received upon the sale of such

1 bonds does not exceed the maximum rate otherwise authorized by
2 applicable law. Except for an ordinance required to be
3 published by applicable law in connection with a backdoor
4 referendum, any bond ordinance adopted by a governing body
5 under applicable law shall, in all instances, become effective
6 immediately without publication or posting or any further act
7 or requirement.

8 (Source: P.A. 96-787, eff. 8-28-09; 96-1077, eff. 7-16-10;
9 97-615, eff. 8-26-11.)

10 Section 99. Effective date. This Act takes effect upon
11 becoming law."